NGC Grading On-site at the FUN Show

Posted on 12/7/2010

NGC will offer grading and Details Grading, as well as encapsulation in our state-of-the-art holder. All coins submitted for on-site grading will be evaluated for Plus Designation at time of grading.

NGC will offer on-site grading and encapsulation at the FUN Show, Thursday, January 6, through Friday, January 7, 2011. Please check with NGC Customer Service for daily submission cut-off times. NGC will be at booth #401.

NGC will be offering NGC Details Grading for coins that exhibit detrimental surface conditions. This service is provided automatically and at no additional charge for all on-site grading submissions. Submitters can request to opt out of this service if they prefer to have such coins returned ungraded.

All coins certified or reholdered by NGC at shows receive the Scratch-Resistant EdgeView® Holder. Please read below for complete details on the services offered during the show:

Gold Special **$50 per coin**
Gold coins valued at $3,000 and under (5-coin minimum).

Value WalkThrough **$65 per coin**
Coins valued at $1,500 and under.

WalkThrough **$100 per coin**
Coins valued from $1,501 to $100,000.

Expedite WalkThrough **$150 per coin**
Guaranteed four-hour turnaround, coins valued at $100,000 and under.
Coins are returned within four hours or regular show pricing applies.

High-Value WalkThrough **$200 per coin**
Four-hour turnaround, coins valued from $100,001 to

$500,000.

Unlimited Value WalkThrough **$500 per coin**
Four-hour turnaround, coins valued above $500,000.

Show ReHolder **$10 per coin**
A coin in a scratched, chipped or older-generation NGC holder is placed in a new Scratch-Resistant EdgeView Holder.

NCS CrossOver **$10 per coin**
A coin in an NCS holder is NGC Details Graded.

Most coins submitted for on-site grading are returned within 24 to 48 hours, except for expedited services, which are completed within four hours.

NGC Show Representatives will also be accepting submissions for all service levels to be sent to our office in Sarasota, Fla. These include World services, ancient coin services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more!

Special Note: Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, Fla., by the submitter.

Visit our table for answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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United States

Expert Consultations at FUN

Posted on 12/8/2010

Renowned numismatist Mark Salzberg will offer free consultations to collectors at the NGC tables during the FUN Show in Tampa on January 6 and 7, 2011.

The consultations will be one-on-one and will provide an opportunity to gain unique insight into a coin's grade and surface condition by having up to three examined by this leading expert. These evaluations are completely free, but space is very limited and we recommend that collectors come early to the NGC booth, #401, to reserve space in line (note date and time below).

Mark Salzberg

Thursday, January 6, 2:00 p.m. to 3:00 p.m.

Friday, January 7, 11:00 a.m. to 12:00 p.m.

Even just a few minutes with Mark Salzberg can change a collector's perception of what factors are important in determining a coin's grade and what makes a coin special. The legendary coin grader and chairman of NGC is the industry's leading authority on professional coin certification, having personally graded nearly every significant collection and rarity to come to market in the past two decades.

By examining your coins, he'll help you understand why and how a coin's grade is determined. He can explain why a grade already assigned to a coin is correct (or not!) or why a particular coin might be ineligible for certification. The goal of these consultations is to

highlight what's most important about grading the series that you collect, to help you build the best collection possible.

Consultations are offered on a first-come, first-served basis. Since time is limited, NGC requests that you have three coins pre-selected and ready for examination. Coins to be evaluated may be raw (uncertified) or certified and encapsulated. Please visit the NGC booth during the FUN Show in Tampa with questions about these consultations and other services offered during the convention.

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United States

NGC Expands Early Releases

Posted on 12/13/2010

Popular designation is now available for all US and World Mint issues received by NGC during their first 30 days of release.

Effective immediately, NGC is expanding the Early Releases designation. All US and World coins received by NGC or an NGC-approved depository within their first 30 days of issue will be eligible for the Early Releases designation. This includes bullion, currency and numismatic coinage issues. Previously, only US bullion coinage qualified.

Artist's concept of 2011 Sacagawea $1 designated NGC Early Releases

All coins designated Early Releases include the text EARLY RELEASES within their description on the NGC certification label. Concurrent with the program expansion, a new blue Early Releases label is being made available for applicable issues. Other special labels and series-specific available from NGC, such as the American Liberty Series, are also used in combination with the Early Releases designation.

There is an additional eligibility requirement for all future Early Releases submissions. In prior years, NGC and approved depositories received coins within the 30-day Early Releases period and held them until they were submitted for certification. These coins retained their eligibility for the Early Releases designation, providing that NGC or the depository held them without interruption, and they could be submitted any time after receipt. A new rule, effective immediately, limits this holding period to 12 months after release. This means that, one year after issue, no coins can be submitted for Early Releases, even if they were received during the

Early Releases period and held by NGC for that entire 12-month period. Population figures for Early Releases will be essentially frozen one year after a coin's release.

Launched in 2006, more than 1,450,000 coins have been designated Early Releases by NGC, making it the most widely used and accepted release designation of its kind. Despite its considerable popularity, Early Releases coins account for only a small fraction of the coins minted for any given issue. For example, for the one-ounce gold 2010 Eagle $50, NGC has certified just 18,116 examples as Early Releases, compared to the coin's mintage of 1,093,000, or less than 2% of the total issue.

Unlike similar designations used in the industry, NGC does not accept packaging material or other documentation to support the release date, but instead requires that coins be received by NGC or pre-approved depositories within the 30-day window following their release. This rigid requirement makes NGC Early Releases the strictest of first-month designations. The newly instituted 12-month certification cut-off further adds to the stringency of this designation.

*Due to US Mint distribution schedule changes, as a courtesy to our customers, we have reset the Early Releases Cutoff Date for 2010 5 oz America The Beautiful quarters.

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NumisMedia Market Report: A Look Back at FMV Performance

Posted on 12/14/2010

This past year has seen a major overhaul in the FMV prices for most series. While gold has been setting records throughout the year, many collectors are under the misconception that the entire market has moved higher, which is not necessarily the case.

Even though there is a lot of money available to buy coins, most of this money is moving into US gold and other bullion related items. Further, there have been lots of sellers of coins dated after 1930, thus creating excessive discounting within the 20th century series. Our goal in this year-end report is to identify various coins or series that have risen to the occasion and others that have not performed as well.

One year ago, gold stood at $1,175 and silver was $18.14. These numbers are up 16% and 49% respectively. The increase in gold has led to higher FMV prices in the US Gold series, for coins MS 62 and lower. The increase in silver, however, has only influenced the very low grade coins, albeit, substantially this past year. While the metals influenced FMV adjustments for many coins, the higher prices of metals did not necessarily equate to higher FMV overall. If you look through the Modern series after the 1940s you will notice that the majority of certified coins decreased as the number of coins increased in availability in the marketplace. The last two years saw a downturn in collectors who could afford the finest known coins in some Modern series. At the same time, the number of coins graded in MS 70 and PR 70 for Modern Commemorative Half Dollars and Silver Dollars has swelled. As a result, prices for coins like the 1994-S US Capitol, 1996-S Community Service, 1996-P Smithsonian, 1998-S Black Patriots, 2000 P Library of Congress, and 2003 P First Flight, all Silver Dollars in Ultra Cameo PR 70, have decreased 10-20%.

The following charts list how the FMV for specific coins have performed during the last year.

	Dec. 2009 FMV	Dec. 2010 FMV
Lincoln Cents		
1909 VDB MS 65	$195	$146

Red		
1909-S VDB MS 65 RB	$4,490	$4,190
1910-S MS 66 Red	$3,190	$2,540
1914-D MS 65 Red	$21,780	$19,830
1922 MS 64 RB	$61,880	$56,880
Buffalo Nickels		
1913-D TII MS 66	$2,630	$2,410
1913-S TII MS 66	$8,260	$7,740
1918-S MS 65	$23,080	$21,450
1937-D 3 Leg MS 65	$35,630	$38,440
Mercury Dimes		
1916-D MS 66 FB	$63,050	$65,330
1918-D MS 65 FB	$28,930	$24,050
1919-D MS 65 FB	$33,440	$24,380
1921-D MS 66 FB	$9,980	$9,650
1925 MS 66 FB	$3,220	$1,590
Washington Quarters		
1932-D MS 65	$11,690	$11,250
1932-S MS 65	$4,310	$4,130
1936-D MS 65	$1,190	$1,140
1938-S MS 67	$1,660	$1,560
Walking Liberty Halves		
1918-D MS 64	$7,160	$6,720
1919-D MS 64	$33,440	$34,380
1934-S MS 65	$4,160	$3,720
1938-D MS 65	$1,630	$1,530
1941-S MS 65	$1,040	$970
1946-D MS 67	$1,660	$1,330
Morgan Dollars		
Generic MS 66	$288	$269
Generic MS 65	$158	$160
Generic MS 64	$59	$66
1879-CC MS 65	$27,190	$28,750
1883-S MS 65	$46,880	$44,380
1890-CC MS 65	$5,470	$5,220
1895-S MS 65	$25,630	$24,380
$1 Gold		
TI MS 63	$1,160	$1,340
TI MS 64	$1,940	$2,000
TI MS 65	$6,050	$5,690
TII MS 63	$9,380	$9,660
TII MS 64	$15,190	$15,440
TII MS 65	$35,000	$33,750
TIII MS 63	$1,050	$1,280
TIII MS 64	$1,380	$1,630
TIII MS 65	$2,500	$2,280
$2½ Gold Liberty		

MS 63	$1,350	$1,240
MS 64	$1,490	$1,330
MS 65	$2,690	$2,220

$2½ Indian

MS 63	$1,010	$1,090
MS 64	$1,560	$1,670
MS 65	$4,350	$3,880

$3 Gold

MS 63	$6,690	$6,190
MS 64	$9,690	$9,100
MS 65	$20,930	$20,250

$5 Gold W/M

MS 63	$1,280	$1,220
MS 64	$1,790	$1,560
MS 65	$4,500	$3,750

$5 Indian

MS 63	$2,380	$2,000
MS 64	$4,340	$3,310
MS 65	$20,930	$16,200

$10 Gold W/M

MS 63	$1,970	$1,630
MS 64	$3,130	$2,280
MS 65	$6,000	$5,000

$10 Indian

MS 63	$1,920	$1,440
MS 64	$3,000	$2,070
MS 65	$6,000	$4,310

$20 Gold TIII

MS 63	$3,220	$2,500
MS 64	$4,280	$2,940
MS 65	$7,090	$5,270

$20 Saint

MS 63	$2,190	$1,980
MS 64	$2,400	$2,130
MS 65	$3,120	$2,700

Many of the dates listed were randomly selected but are representative of the specific series. As you can see, the majority of these coins have lost value in the past year. In addition, the rare date coins listed are very popular and are generally easy to sell even if the price is not discounted. With prices down for many rare coins, many dealers and collectors feel that it is just a matter of time before they begin to climb back to higher levels.

What you don't see listed here are the US gold issues which performed really well over the past year. These are generally the lower grades up to and including MS 62 and also the Modern gold coins. Also, many coins prior to 1900 have showed strong results. We will report on these coins in the January issue.

This article is a guest article written by:

The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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USA Coin Album: The Anthony Dollar – A Cautionary Tale, Part Two

Posted on 12/14/2010

The new mini-dollar, featuring a portrait of women's rights advocate Susan B. Anthony, went into mass production in the spring of 1979.

In anticipation of great demand, even the San Francisco Assay Office (as it was then known) contributed to this coinage, and several hundred million pieces had been coined by the time of the Anthony dollar's official issue. As always seems to happen, the coin made its unofficial debut a few weeks prematurely, when a prominent coin dealer was able to secure a supply through banks which had innocently misunderstood the written instructions. To his credit, this dealer simply gave away the coins as novelties rather than attempt to sell them. For most people, however, the Anthony dollar did not appear until the formal release date of July 2, 1979. I bought two rolls myself that day from my local bank, and the coins were all splendid, prooflike 1979-S pieces. For a time I held onto the entire lot, but eventually boredom set in, and I preserved only the two finest for my collection and spent the rest.

Spending Anthony dollars proved to be quite challenging. Despite a vigorous media campaign to inform the public about the new dollar coin, most Americans took an instant dislike to it and found it hard to distinguish from the quarter dollar. Arriving at a time of near double-digit inflation, this change was seen as symptomatic of the nation's decline. It wasn't long before pundits were calling it the "Carter quarter," a derisive reference to the administration of President Jimmy Carter.

Though the US Mint continued to coin millions of Anthony dollars through 1980, it took only a few months following their formal release to establish that the coin was a flop. After some half-hearted attempts at circulating the mini-dollars, banks soon stopped ordering additional pieces from the federal reserve, and the coins simply piled up in storage. The 1981 production was limited to just enough coins for that year's Uncirculated Sets, whereupon all production ceased for the next 17 years.

The failure of Congress to include language that discontinued the paper dollar concurrent with the issuance of a dollar coin once again proved to be the main stumbling block in establishing the latter's circulation. It has been demonstrated in one nation after another that the public, while initially reluctant to accept larger denomination coins in place of notes, will eventually overcome its resistance when the supply of paper money dwindles. This mental conversion typically takes about a year. Due to lobbying from suppliers of banknote paper and from a desire to preserve jobs, Congress has consistently failed to order the discontinuance of one-dollar notes. The result is that no dollar coin will ever succeed as long as this foolish policy remains in place.

With a general rejection of dollar coins by the public being such an embarrassment to the Anthony dollar's supporters, some bizarre and desperate measures were taken to present the illusion of public acceptance. US military personnel stationed in Europe were paid in the unpopular coins and discovered that they were accepted locally only at a discount to paper money. This essentially left our troops underpaid when shopping in town, though their own base exchanges provided full purchase value. The US Postal Service was directed to dispense the coins as change in place of dollar notes, a move that drew numerous complaints from the recipients. Eventually, this practice was discontinued for face-to-face transactions, but the USPS vending machines continued to dispense dollar coins for years afterward. This, too, was stopped for a time, and I clearly recall receiving several dollars worth of quarters in change from stamp purchases made from the late 1980s to the mid 1990s. As the new millennium approached, the dispensing of dollar coins resumed, and there were soon claims that the Anthony dollar stockpile would become exhausted in the near future.

By this time Congress was ready to again attempt a circulating dollar coin. There was some collective memory this time, and the new legislation emphasized a coin having distinctive visual qualities. While that bill was nearing passage, however, the order came to resume production of Anthony dollars in 1999 due, it was said, to the near depletion of existing supplies. The fact that no banks were ordering more of these coins was disregarded completely, and the Philadelphia and Denver Mints went ahead with the production of more than 40 million additional pieces from slightly revised hubs. Nearly all of these coins, however, were either hoarded by speculators or remain in storage today, as precious few were ever received by the public. My purchases from postal vending machines in 1999-2000 returned only dollar coins dated 1979-80, all of which were unworn but slightly dull from long storage.

While the new "golden" dollar, which debuted in 2000, has all the attributes needed to succeed where its predecessors failed, it is ultimately the ongoing failure of Congress to discontinue production of paper dollars that has already doomed both

the Sacagawea and Presidential series to invisibility. Collectors follow the new issues with varying levels of enthusiasm, but the public remains blissfully unaware that the United States is actually producing dollar coins.

David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, *the official publication of the American Numismatic Association.*

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Ancients: Roman Provincial Coins

Posted on 12/15/2010

This month, David Vagi discusses coinage of the Roman Empire.

An especially rewarding area of ancient numismatics is the local coinage of the Roman Empire, which was issued at hundreds of mints throughout its provinces. Traditionally, they are called “Greek Imperial” because their inscriptions usually are Greek rather than Latin. But most scholars and collectors now call them “Roman Provincial,” a better term since many of the cities that issued these coins were, in fact, not Greek.

The main dilemma in categorizing provincials is deciding whether the primary division should be geographical or chronological. Some references list them chronologically according to the emperor, empress or caesar who issued them, and others arrange them by their place of issue. In truth, neither is satisfactory. Each highlights a different aspect that is essential for understanding this vast and complex coinage.

Since no survey can be comprehensive, we’ve selected ten subjects that represent some of the more important aspects of this fascinating field.

1. Standard Issues The best place to start is with a standard issue, such as this 32-millimeter bronze of Mopsus, a city in the province of Cilicia, in the south of modern Turkey. It has the portrait of the Roman Emperor Valerian I (A.D. 253-260) and is dated to the 323rd year of the local era, equal to A.D. 255/6. Though an

impressive and interesting coin, it is standard in the sense that the obverse is dedicated to a member of his family and the reverse shows something of local interest. In this case, the reverse is an elaborate type dedicated to a well-known local attraction: a bridge of five arches over rushing water; the bridge is decorated with the river god Pyramus reclining between triumphal arches. Most provincial mints issued only base metal coins, with a select few being allowed to strike silver or billon. Gold was struck only at Imperial mints, some of which were located in the provinces.

2. Pseudo-Autonomous Issues Some provincial coins substitute the portrait of a Roman ruler with a non-Imperial design, such as the bust of a god or a personification. The absence of an Imperial portrait led some early scholars to conclude they must have been struck with greater autonomy than the standard portrait bronzes. But this is not the case, and their antiquated name, Pseudo-Autonomous, has largely been abandoned. Most often they are dated based upon the style of engraving and the characteristics of their planchet and strike. This example was struck early in the reign of Antoninus Pius (A.D. 138-161) at Laodicea, in the region of Phrygia in Asia Minor. It shows on its obverse an extraordinary bust of Demos ("the people"), and on its reverse Zeus holding an eagle and scepter, flanked by the name of a local magistrate, Po. Aelius Dionysius Sabinianus.

3. Roman Colonies An important instrument of Roman influence was the foundation of Latin colonies *(coloniae)*. Originally these settlements were of a military nature, but with the passage of time they also fulfilled other needs, including the relocation of impoverished city dwellers to the provinces, where they were more useful as farmers. Sometimes these cities were fresh ventures, and other times they were merely ways to restructure or redefine existing settlements.

Coins from most Roman colonies have Latin inscriptions. Some of the most familiar colonial issues are the crocodile bronzes of Nemausus (modern Nîmes, France) struck for the emperor Augustus (27 B.C-A.D. 14). They pair the heads of Augustus and his general Agrippa with a crocodile chained to a palm tree, which alludes to the conquest of Egypt; the name of the city, *Colonia Augusta Nemausus*, is abbreviated COL NEM. This example was struck c. 9-3 B.C.

4. League Issues Throughout their history the Greeks formed many leagues *(koina)* to pool the resources of cities. During the age when Greeks were under Roman rule, the reasons for forming leagues were perhaps less pragmatic than before, and they often were dedicated to worship of the Imperial cult. Typically they were organized around groups of cities that had historical, economic, social, religious or defense ties that predated the Roman occupation. Some leagues that issued coins were based in Macedon, Thessaly, Lycaonia, Crete, Bithynia, Pontus, Ionia, Phrygia, Galatia, Lycia and the islands of Lesbos and Cyprus. Shown here is a large provincial bronze struck for the Koinon of Bithynia during the reign of the emperor Hadrian (A.D. 117-138). It probably was struck for federal games held during an Imperial visit, so it is not surprising that the artistry is of a high caliber.

5. Alliance Coins During Roman times Greek cities would sometimes forge an alliance *(omonoia)* with another city in hopes of improving their status. Sometimes these bonds were celebrated with alliance coins, mainly in the 2nd and 3rd centuries A.D. Currently, issues are known for 87 cities in Thrace and the East. The alliances were a means by which rivalries were addressed, disputes were settled and coalitions were built for a wide range of purposes. Naturally, religious and athletic festivals might be hosted by one or both of the alliance partners, and we might speculate this was the function of most alliance coinages. Illustrated here is a

39 millimeter bronze for Pergamum and Ephesus, two extremely important cities of Asia Minor. In addition to the portrait of the emperor Gallienus (A.D. 253-268) it shows emblems of the cities: the god Aesculapius for Pergamum and the goddess Artemis for Ephesus.

6. Cistophori Among the most impressive of all Roman coins was the cistophorus, a large silver piece equal to three-denarii that was struck at a variety of mints in Asia Minor. They were introduced by the kings of Pergamum in about 180 or 167 B.C. and were continued by the Romans after they inherited the Pergamene Kingdom in 133 B.C. Initially, the Roman issues were not much different than the Greek originals, but starting in the early 50s B.C., Roman inscriptions were incorporated into the design, and in about 39 B.C. entirely new designs were introduced. Some noteworthy breaks aside, cistophori were produced in quantity up through the early 3rd Century A.D. Shown here is one struck by Augustus at the mint of Ephesus in about 25 B.C. It bears Augustus' portrait and a Capricorn with a cornucopia on its shoulder – a personal type since he was born while the moon was in the sign of Capricorn.

7. Caesarean Silver Another important provincial mint was Caesarea, located in the Cappadocian plateau in the center of modern Turkey. Before the region became a Roman province in A.D. 17, Caesarea was the capital of local kings who by the early 1st Century B.C. had established close diplomatic ties with Rome. Its provincial coinage consists mainly of silver hemidrachms, drachms and didrachms, tridrachms and tetradrachms, starting with Tiberius (A.D. 14-37) and continuing through the reign of Gordian III (A.D. 238-244). The obverses bore Imperial portrait(s), and though the reverse designs varied, the standard, iconic type shows Mt. Argaeus, the tallest peak in the region. The mountain often is adorned with a

grotto and surmounted by a wreath, a star or by one or more figures. This silver tridrachm of Septimius Severus (A.D. 193-211), which shows the famous mountain, is dated to the 13th year of his reign (A.D. 205).

8. Syro-Phoenician Tetradrachms The southeastern shore of the Mediterranean was home to more than 30 cities which struck silver and billon tetradrachms for the Roman emperors. Many of these were issued for commercial demand or governmental needs, but most seem to have been struck for military purposes, especially civil wars and campaigns in the East. Because most were struck at mints in Syria and Phoenicia, the series as a whole is often called Syro-Phoenician; however, they also were issued in Cilicia, Commagene, Mesopotamia, Cyrrhestica, Cyrpus, the Decapolis and Palestine. Most of the mint cities were located along the Mediterranean shore, with some considerably inland, especially in areas critical for defense against the Parthians and Sasanians. This example was struck at the most prodigious tetradrachm mint, Antioch in Syria, late in the reign of Caracalla (A.D. 198-217). It bears the most common reverse type of a standing eagle.

9. Alexandria The most diverse, challenging and interesting series of provincial coins was struck in Alexandria, the ancient capital of Egypt. There had been a productive mint in Alexandria under the Ptolemies, the Greek dynasty that ruled Egypt before it was conquered by Octavian (Augustus) in 30 B.C. The emperors struck provincial coins in Alexandria for more than three centuries, and thereafter produced imperial coins for more than 150 years. The provincial denominations were fairly straightforward: tetradrachms that began as billon and over time were reduced to virtually base metal, supported by a series of copper denominations. The reverse types are often spectacular, and most of the coins are dated according to the regnal year of the emperor whose portrait appears on the obverse. This

copper drachm of Hadrian (A.D. 117-138), struck in his 18th regnal year (A.D. 133/4), shows the goddess Isis Pharia with a billowed sail approaching the Pharos, the lighthouse of Alexandria and one of the seven wonders of the ancient world.

10. Allied Kingdoms The Romans forged many alliances with rulers of territories on the fringe of their world. Alliances and treaties often were ideal solutions to difficult situations, as they could be inexpensive ways to maintain peace and security on a border. Thus, it is not unusual to find coins that bear the portraits of both local rulers and a member of the Imperial family. A prodigious issuer of such coins was the Kingdom of the Bosporus, based in the modern Crimea. In addition to bronzes, the Bosporan kings issued staters for nearly four centuries as allies of Rome. In the late 1st century B.C. these staters were gold, and by the time the last known issue was struck, c.A.D. 342, they were essentially base metal. This debased gold stater with the portraits of King Rhescuporis II (A.D. 211/2-226/7) and the Emperor Severus Alexander (A.D. 222-235) was struck in A.D. 225/6.

Images courtesy of Classical Numismatic Group

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NGC Expands VAM Recognition to Include Hit List 40

Posted on 12/16/2010

Coins included in this new extract of 40 of the more popular VAM varieties will be recognized under VarietyPlus.

Beginning January 3, 2011, NGC will expand its recognition of VAM varieties to include the Hit List 40. The acronym VAM stands for Van Allen Mallis and is derived from the names Leroy Van Allen and A. George Mallis, co-authors of the book that assigned variety numbers to the die marriages for Morgan and Peace Silver Dollars. The Hit List 40 is an extract of 40 of the more popular VAM varieties, as determined by series specialist Jeff Oxman. These are now added to those VAMs already highlighted in his previous books, *The Top 100 Morgan Dollar Varieties* (co-authored with Michael Fey) and *The Hot 50 Morgan Dollar Varieties*. All three categories of VAM varieties are now recognized by NGC under its VarietyPlus® attribution service.

VAMs are among the most popular of varieties with collectors, and the best ones are identified by NGC as belonging to the Top 100, Hot 50 or Hit List 40 entries. In addition, NGC will attribute all 1878 8-tailfeather and 7/8-tailfeather varieties under it VarietyPlus service. NGC does not recognize any other VAMs at this time.

To receive these variety attributions when submitting coins, submitters must check the VarietyPlus box on the NGC submission form and pay the attribution fee of $10 per coin, this being above the fee for grading. To have any of these varieties added to a coin already encapsulated by NGC, submitters can check the Special Designation box on the NGC submission form and indicate in each entry's variety line the type of variety desired. If known, the actual VAM variety may be included on the form, but simply writing "VAM" in the variety field is sufficient to receive this service.

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NGC Certifies Historic Cache of Saint-Gaudens Double Eagles

Posted on 12/16/2010

These coins were part of a family's possessions during World War II exile and remained together for more than 65 years.

1925 $20 NGC MS 67
from the WWII Exile Hoard
click image to enlarge

NGC has certified a very interesting group of Saint-Gaudens Double Eagles that have remained in the possession of a family since prior to World War II. When purchased in Europe last month, their unusual history was revealed to the buyer. During the turbulent period prior to World War II, these coins were a trove meant to sustain a family through the worst possible situation. Just subsequent to the Nazi invasion of this family's home country in 1940, each of these coins was sewn into the lining of a leather coat. With great risk, they were spirited out to a safe-haven neutral country, where they have been kept ever since. According to the gold buyer, who relayed the history of these coins to NGC, the family in possession of the coins elected to sell them this year because gold had risen to record price levels. The group of 200 coins has been encapsulated with the pedigree WWII EXILE HOARD.

While other US gold coins come from caches with similar histories, several features contribute to the significance of this group. When they arrived at NGC, many of the coins still had bits of leather still adhering to the coins' rims. At the submitter's request, professionals at Numismatic Conservation Services expertly removed the leather so that the coins would be eligible for certification. Their unconventional storage imparted a number of the coins with a delicate reddish patina that was left untouched during conservation.

Another unusual feature is the uniformly high grade of these coins. Each graded from MS 63 to MS 67, with seven coins achieving this highest grade and a greater number grading each MS 66 and MS 66+. All are dated 1924 and 1925, with over three-quarters being from the latter date.

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Wa She Wong Collection of Chinese and Other Asian Coins Tops $10.7 Million at Hong Kong Auction

Posted on 12/17/2010

Exclusive NGC-graded sale marks most important array of Chinese coinage offered at auction in 20 years.

IRVINE, Calif. (Dec. 13, 2010) — More than 300 anxious bidders filled the live auction floor for the highly anticipated sale of the Wa She Wong Collection and other Asian Coins on Dec. 3-4. The Hong Kong auction, presented by Ponterio & Associates, a division of Bowers and Merena Auctions, featured 1,107 lots with total sales reaching $10.7 million.

“A collection of Chinese coinage of this magnitude has not come to market in over 20 years and it surely did not disappoint,” said Rick Ponterio, executive vice president of Bowers and Merena. “We saw such spirited bidding, the sale of the first 487 lots took an astounding 11 hours, with many of the lots selling for multiple times their estimated value.”

Drawing worldwide attention, the collection is a compilation of Wa She Wong’s lifelong passion for collecting, including multiple rarities missing from major exhibits, and many scarce pattern coins that were never released into general circulation. Headlining the collection, the 1890 Kwantung Mint Specimen Set, lot 220, began with an estimated value of $300,000 and realized a staggering $718,750. The set represents a landmark in Chinese minting as the first silver coinage produced with modern machinery.

Another important coin was the extremely rare “Flying Dragon” Szechuan 30 Cash Struck in Copper, lot 311. Opening at $12,500, lively bidding quickly brought the coin to a final selling price of $460,000. “The buyer had been searching for this rarity, one of only two known in private hands, for more than 30 years. The two

other examples known to exist are housed in public museum collections," said Ponterio.

All major rarities in the collection were certified by the Numismatic Guarantee Corporation (NGC), a market leader in grading Chinese coins, and pedigreed as "Wa She Wong Collection" on individual holders. Additional highlights of the Wa She Wong Collection include:

- Lot 3, 1920 "Yuan Shi Kai" Dollar Struck in Gold, MS 64 (NGC), realized $138,000
- Lot 27, 1911 "Long-Whisker" Dragon Pattern Dollar Struck in Silver, MS 65 (NGC), realized $431,250 (Ex: Kann Collection)
- Lot 130, 1844 Changchow Military Rotation Dollar, AU 50 (NGC), realized $103,500
- Lot 139, 1909 Honan Pattern 20 Cash Struck in Copper, AU 55 BN (NGC), realized $126,500
- Lot 147, 1930 Hunan Pattern 500 Cash Struck in Copper, MS 63 BN (NGC), realized $103,500
- Lot 162, 1897 Kiangnan Dollar, Plain Edge, Proof-66 Cameo (NGC), realized $373,750
- Lot 172, 1899 Kiangnan 50 cents, AU Details (NGC), realized $172,500 (Ex: Kann Collection)
- Lot 219, 1888 Kwantung Mint Specimen Set, Seven Three Reverse Pattern, K-16/20 (NGC), realized $546,250
- Lot 234, 1898 Shensi Mint Specimen Set, K-156/159 (50¢, 20¢, 10¢, 5¢), realized $258,750
- Lot 340, 1935 Shensi Soviet Dollar, Large Hammer & Sickle, XF Details (NGC), realized $92,000
- Lot 475, 1921 British Trade Dollar, AU-55 (NGC), realized $43,700

On day two of the sale, Asian coins and paper money also performed very well. A standout coin in these sessions was lot 1123, a 1929 Austrian Pattern "Sun Yat Sen" Dollar, MS 61 (NGC), which realized $207,000. This rarity was discovered as part of the Richard Platch Estate, an engraver at the Vienna Mint who was responsible for several important Chinese patterns. Additional highlights from day two of the sale include:

- Lot 1039, 1897 Kiangnan Dollar, Ornamental Edge, MS 62 (NGC), realized $103,500
- Lot 1195, 1912 Shandong Gaobianbao 50 Tael, High-Sided Sycee Ingot, Choice Very Fine, realized $86,250
- Lot 2138, Banque De L'Indo-Chine 5 Piastres Specimen, Gem Uncirculated 66 EPQ (PMG), realized $57,500

Additional material from the Wa She Wong Collection will be offered at Ponterio & Associates' next Hong Kong sale in August 2011 and the company is currently accepting consignments of Chinese and other Asian coins and paper money.

The Wa She Wong sale wraps up an outstanding week of auctions in Hong Kong for Spectrum Group International. Spectrum Wine Auctions' sale on Dec. 5 realized $4.4 million – the highest since the company formed one year ago, and John Bull Stamp Auctions hosted its largest sale ever Nov. 25-28, with $3.5 million in total sales.

Bowers and Merena's next auction is the January 2011 Tampa Bay Rarities Sale, scheduled for Jan. 4, immediately preceding the FUN Show in Florida. The sale will feature Part II of the impressive Malibu Collection. Ponterio & Associates' next auction is the January N.Y.I.N.C. Auction scheduled for Jan. 7-8 in New York.

For a complete list of auction highlights and prices realized, visit the firm's website at www.bowersandmerena.com or call 800-458-4646.

For more information about Bowers and Merena and Ponterio & Associates, or to consign to an upcoming auction, call 800-458-4646. For media inquiries, ask for Director of Operations Brian Kendrella. Complete prices realized for all past auctions are available at www.bowersandmerena.com

The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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NGC Launches America's National Treasures Label for 5-Ounce Silver Quarters

Posted on 12/17/2010

New label will feature a vibrant design for the America the Beautiful Quarters Program.

NGC is introducing the America's National Treasures™ large format certification label to be used with the upcoming 5-ounce silver quarters.

2010 5 oz. silver Yellowstone quarter
NGC Oversize Holder
click image to enlarge

The new 5-ounce silver quarters are three inches in diameter and, when certified by NGC, are encapsulated using the NGC Oversize Holder. Specially for this coin, NGC is also introducing an EdgeView gasket for the Oversize Holder that holds the coin firmly in place while leaving portions of the edge clearly visible. The weight and metal fineness of these coins appears on their lettered edges.

The America's National Treasures label is automatically applied to all submissions of America the Beautiful 5-ounce silver quarters and does not need to be requested specifically. The coins themselves should be submitted using Modern Tier and select Oversize Holder Service for an additional $25 per coin. NGC is waiving the minimum coin requirement on all submissions of these coins, and a submission as small as a single coin will be accepted using the Modern Tier.

Coins received by NGC within their first 30 days of release are eligible for the Early Releases designation. Submitters desiring this designation should submit their coins within the applicable time period using Modern Tier and request Oversize

Holder Service. The America's National Treasure Series label will be used and the words EARLY RELEASES will appear beneath the grade.

Questions regarding submission procedures can be directed to NGC Customer Service using the online contact form or by calling 1-800-NGC-COIN (642-2646).

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Holiday Hours

Posted on 12/20/2010

Kindly note that our office will be closed on Friday, December 24, 2010.

Have a safe and wonderful holiday.

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Counterfeit Detection: 1914-D Buffalo Nickel

Posted on 12/20/2010

The 1914-D Buffalo nickel is not a coin we would expect to be counterfeited.

Unscrupulous people have made counterfeit and altered coins to fool collectors since time immemorial. These fakes were almost always key or semi-key dates, and collectors knew to exercise additional caution with coins such as the 1909-S VDB Lincoln Cent or the 1916-D Mercury Dime. Common date gold coins were also copied, particularly in the 1960s and 1970s, because of their intrinsic value. Coins with little collector value were generally ignored by counterfeiters because there was not a lot to gain. This has changed in recent years, however, and even common coins are being faked in great numbers.

Last month we received a fake 1914-D Buffalo nickel in a submission with many common-to-semikey dates. Although not as available as some of the later issues, the 1914-D nickel is easily located in almost all grades. It is simply not a coin that one would expect to be counterfeited. This die-struck fake almost certainly originated from China in the last few years and there are undoubtedly others out there.

Counterfeit 1914-D Buffalo Nickel
click image to enlarge

Upon inspection this fake actually appears quite crude. The rim is too wide and appears split in several areas. The design is weakly struck and incomplete in the periphery, especially at LIBERTY. The mintmark bleeds into the field around it. Overall, the surfaces have an unusual appearance that makes this coin stand out from genuine examples.

This counterfeit is dangerous because it is a coin that could be easily missed, even by an experienced numismatist. While a closer look reveals a number of problems, a cursory glance might not send up any red flags. This 1914-D nickel is a reminder that in today's environment all coins, not just the rare ones, must be checked for authenticity.

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NGC Announces New Services and Fees for 2011

Posted on 12/21/2010

2011 updates include lower shipping rates and amendments to CrossOver Service and more.

NGC has announced its revised services and fees schedule that will go into effect January 1, 2011. While a number of refinements are being introduced across the board, changes that affect tier maximum insurance values, availability of the Scratch-Resistant Holder, return shipping rates and the CrossOver service are most significant. An $8 handling charge per submission invoice has also been added to grading submissions.

In accordance with movement in the price of gold, NGC has raised its maximum insurance value on gold service tiers. Coins valued up to $3,000 each can now be submitted using Specialty Gold and GoldRush service, up from $2,000. World gold coins valued up to $3,000 can also be submitted for World Gold service, up from $1,000. These changes ensure that coins always accepted under these discounted service levels remain eligible.

NGC has eliminated its standard ReHolder service and will encapsulate all ReHolder requests using the Scratch-Resistant EdgeView® Holder. The fee for this service will be $5 per coin, reduced from $10 per coin. The Scratch-Resistant EdgeView Holder is coated in the same UV-cured material that protects eyeglass lenses from scratching. Starting in 2011, it can be requested on any other US tier level for an additional $5 per coin service charge. (It is used automatically on Express and WalkThrough submissions). The Scratch-Resistant EdgeView Holder is also used automatically for all World coin grading tiers except Value and World Modern, where it is available for an additional $2.50 per coin service charge.

Beginning January 1, 2011, NGC will restrict its CrossOver service only to coins certified by PCGS. Coins certified by other services will not be eligible. Coins graded by companies other than PCGS will need to be removed from their holders

and submitted using standard service. NGC can perform holder removal when submissions are accompanied by a coin removal consent form [pdf].

NGC has restructured its shipping rates to take greater advantage of newly available discounted services available from the US Postal Service. In many cases, this means that return shipping of coin will be cheaper than in the past. All coins will continue to be sent by Registered Mail, which is the most secure method for shipping items of value, and will be fully insured. A new schedule of 2011 Rates for Domestic US Registered Mail [pdf] is now available.

For additional savings, submitters can, at their request, group multiple submissions for return shipments at no additional cost. Additionally, if submitters have their own account with FedEx, UPS or USPS Express Mail, and have their own insurance arrangements, they can request return shipment by these methods and NGC does not collect any fee for return shipment.

The NGC Multi-Coin Holder will be offered only in combination with NGC bulk grading services, and will no longer be available in combination with Tier grading or as a ReHolder service option.

Discounted submission rates are available to NGC Authorized Dealers and Elite-level members of the NGC Collectors Society. Dealer submission rates for 2011 can now be found on the **NGC Dealer Portal** after log-in.

Printable NGC 2011 Fees and Services Schedule

US Coins

Turnaround times are approximate and not guaranteed. Estimated turnaround begins on the day coins are received at NGC.

Grading Tier	Fee (per coin)	Turnaround (Est.)	Requirements
Unlimited Value WalkThrough	$600	Same-day service	All U.S. coins. No max value.
High Value WalkThrough	$250	Same-day service	All U.S. coins valued at $500,000 or less.
WalkThrough	$125	Same-day service	U.S. coins valued at $100,000 or less.
Express	$60	48 hours	U.S. coins valued at $10,000 or less.
↑ All tiers above include Scratch-Resistant Holders for no additional fee. ↑			
↓ Scratch-Resistant Holders are available for tiers below for an additional $5.00/coin. ↓			
Early Bird	$30	12 working days	U.S. coins valued at $3,000 or less.
Specialty Gold	$30	5 working days	All $1 gold, $2.5 gold, $3 gold, $5 Indians, and all better-date U.S. gold. Maximum value $3,000 per coin. No California Small Denomination gold (use EarlyBird). **Five (5) coin minimum**
GoldRush	$25	5 working days	All dates for $5-$10-$20 Liberty; $10 Indian, $20 Saint Gaudens. Also accepting $5, $10, $25, $50 U.S. gold bullion. Maximum value $3,000. **Five (5) coin minimum**
Economy	$17	21 working days	All non-gold U.S. coins valued under

			$300, and $5, $10, $25, $50 US gold bullion under $300 per coin (no Colonials). **Five (5) coin minimum**
Modern Special	$17	12 working days	All U.S. coins 1955 to present requiring a special label, including Early Releases and Eagle 20th Anniversary. **Five (5) coin minimum**
Modern	$14	12 working days	All U.S. coins 1955 to present. **Five (5) coin minimum**

World Coins

Grading Tier	Fee (per coin)	Turnaround (Est.)	Requirements
High Value WalkThrough	$250	A.S.A.P. (usually same day) *Extra research is occasionally required on more esoteric items*	All World coins unlimited value.
WalkThrough	$125	A.S.A.P. (usually same day) *Extra research is occasionally required on more esoteric items*	All World coins. Maximum value $50,000.
Express	$60	48 hours	All World coins valued at $10,000 or less.
Standard	$35	10 working days	All World coins valued at $3,000 or less each.
Gold	$30	5 working days	All World gold. Maximum value $3,000. **Five (5) coin minimum.**
↑ All tiers above include Scratch-Resistant Holders for no additional fee. ↑ ↓ Scratch-Resistant Holders are available for tiers below for an additional $2.50/coin. ↓			
Value	$19	10 working days	All World coins valued at $300 or less. **Five (5) coin minimum.**
World Modern	$16.50	10 working days	Regular-issue coins struck after 1970 up to $2,000 in value. No patterns, die trials, etc. **Five (5) coin minimum.**

COINS REQUIRING ADDITIONAL RESEARCH
Certain coins valued under $3,000 that require additional research for authentication are **NOT** eligible for World Standard, Gold and Value tiers. **Submit the following coins using World Express tier:** RUSSIA, gold and silver coins, dated 1839 and before; RUSSIA, platinum coins, dated 1845 and before; CHINA, gold and silver coins, dated 1932 and before. **ADDITIONAL TURNAROUND TIME MAY APPLY.**

An $8 handling fee per invoice applies to submissions for the above grading tiers. When none of these tiers are selected and coins are submitted for services only (described below), the handling fee is not applicable.

All of the grading tiers described here are covered by NGC's comprehensive guarantee of grade and authenticity. Any questions you may have about NGC's grading services can be answered by an NGC Customer Service Representative or an authorized member/dealer. These professionals can help you decide which tier or service offered by NGC best meets your needs.

Services for both US and World Coins

Grading Service	Fee (per coin)	Turnaround (Est.)	Requirements
CrossOver	Tier price	According to tier chosen *Ex: CrossOver EarlyBird is 12 working days*	CLICK FOR DETAILED SERVICE INFORMATION. PCGS-holdered coins are reviewed for NGC certification. Coins will be removed from their holders only if they can be graded at the same or higher than your specified minimum grade. Specify “ANY” as the minimum grade to have your coin crossed regardless of grade. Specify “DETAILS” to cross coins with detrimental surface

			conditions. NGC does not accept MS / PF 70 coins for CrossOver at the same grade. You may not request a higher minimum grade than is on the current holder. Non-PCGS-holdered coins must be removed from their holders and submitted raw.
ReGrade	Tier price	According to tier chosen *Ex: ReGrade Economy is 21 working days*	If you disagree with a grade assigned by NGC you may submit the coin for review for a higher grade. Coin must be intact in its holder. Also, choose a grading tier according to coin value and desired turnaround.
Mint Error*	Tier price +$10	Tier + 5 working days *Ex: Mint Error Economy is 26 working days*	NGC examines Mint Errors and assigns a designation. Coins will be encapsulated at NGC's discretion. Choose a grading tier according to coin value and desired turnaround. Mint Error attribution fees apply when this service is requested - regardless of whether or not NGC determines your coin to be a recognized error coin.
VarietyPlus®*	Tier price + $10	Tier + 5 working days *Ex: VarietyPlus Economy is 26 working days*	Applicable to US Coins only. Upon request, NGC examines coins for recognized varieties and certifies with applicable designation. Choose a grading tier according to coin value and desired turnaround. VarietyPlus attribution fees apply when this service is requested - regardless of whether or not NGC determines your coin to be a recognized variety. See www.NGCcoin.com/VPvarieties for a complete list of varieties we recognize.
*VarietyPlus and Mint Error attribution fees apply when these services are requested – regardless of whether or not NGC determines your coin to be a recognized variety or error coin.			
Tokens & Medals	Tier price	According to tier chosen (Additional turnaround time may apply)	(World tokens must be submitted on World Coin Submission Form) For a complete list of Tokens and Medals we accept, please see Tokens and Medals Services. Variety attribution included.
Oversize Holder	Tier + $25	According to tier chosen	Coins over 45mm in diameter are placed in NGC Oversize Holder.
Scratch-Resistant ReHolder	$5	5 working days	A coin in an NGC holder can be submitted for placement in a Scratch-Resistant EdgeView® holder.
Designation Review	$10	5 working days	NGC certified coins you'd like reviewed for a particular designation or variety, such as "FB", "RB" or "*". There is no designation review servie for Plus. Coins must be submitted for regrading.
NCS Crossover	$5	5 working days	Coins encapsulated by NCS are NGC Details Graded.
PHOTO PROOF®	Deluxe $50 Classic $40 Passport $25 Paradigm $15 Duplicate $15	Deluxe, Classic & Passport: 10-14 days Paradigm & Duplicate: 5-7 days	Coins you submit for NGC grading can also be digitally imaged and presented by NGC's PHOTO PROOF. PHOTO PROOF IS AVAILABLE ONLY TO NGC-CERTIFIED COINS.
Internet Imaged	$3/coin, applies to all on the invoice	No additional turnaround time	If chosen, NGC provides digital imaging for coins submitted under any of its grading and service tiers at $3 per coin. Applies to all coins on the invoice. Image consists of an accurate internet-resolution "JPG" image of the NGC coin holder's obverse and reverse.
Appearance Review	No Charge	12 working days	A service for review of an NGC coin you believe is over-graded or unattractively toned in a way that makes it unmarketable.
Metallurgic Analysis	$75	3 working days	Upon request, NGC performs a composition surface scan. The weight and three most abundant non-trace metals are listed on the certification label. All pattern, essay, trial and mint error coins, tokens and medals.

NGC reserves the right to charge higher tier rates if a submitted item's value exceeds the maximum value allowed using the originally selected tier. This also includes instances where the value provided by the submitter is below the coin's fair market value.

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United States

NGC to Display Silver Commemoratives at FUN

Posted on 12/30/2010

Included are spectacularly toned examples from prominent collections, some being shown publicly for the first time.

At the Florida United Numismatist (FUN) convention, held in Tampa, Florida from January 6 - 9, 2011, NGC will display a group of important US commemorative coins. The display, entitled *Vividly Toned Silver Commemoratives*, gathers together spectacularly toned coins from several collections of United States commemoratives, including the Bingham and Schultz collections, as well as other private collections.

Many advanced collectors of silver commemoratives place strong emphasis on the visual appeal of the coins they purchase. Most prized in today's marketplace are coins with vibrantly colored, original patina. Commemorative coins are beautiful objects in their own right, as many were designed by prominent sculptors whose designs were selected in contests. A patina can greatly enhance this canvas by adding innumerable shades of blue, gold, green, red and other colors.

Among the coins included in NGC's exhibit will be a number of coins that have never been displayed publicly before. In addition to their superb eye appeal, pieces selected for display have strong technical merit and many are tied for finest known. The following are images of but a few select examples from the exhibit that will showcase dozens of these exciting coins.

1936 D ARKANSAS 50C
MS 68★
163694-007
NGC
1936
ARKANSAS CENTENNIAL

1936 CLEVELAND 50C
MS 67+★
2014611-002
NGC

1933 D OREGON 50C
BINGHAM COLLECTION
MS 68★
545454-030
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